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COLLEGE OF COMMERCE & ADMINISTRATION
THE OHIO STATE UNIVERSITY

Vol. III AUGUST, 1928 Number 7

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BULLETIN OF BUSINESS RESEARCH

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THE BUSINESS AND INDUSTRIAL OUTLOOK

There has been to-date no material recession in industry in the summer of 1928. The Bureau's index of industrial employment, which is a combination of the indexes of manufacturing and construction employment, was 1 per cent higher in July than in June. While manufacturing employment in July was 1 per cent lower than in June, construction employment showed an increase of 14 per cent, or 6 per cent more than the usual seasonal increase in July over June. The details of the employment situation in the respective industries and in the cities are set forth in Tables I and X.

The large exportations of gold from the United States during the past six months have assumed worldwide importance on account of the high interest rates now prevailing in the United States. This country has exported a net total of $372,500,000 of gold during the six months ending with June, and $246,400,000 of this amount have gone to France. These large movements have the appearance of a beginning of the redistribution of the large amount of gold accumulated in this country as a result of the war. The process of stabilization of foreign currencies has required a part of this amount, and much of it may be expected to flow abroad by reason of a more stable currency and industrial situation growing out of the progress of post-war recovery in the industrial life of European nations. It is possible that the ratio of reserves to deposits in the Federal Reserve System, which is still about double the minimum reserve requirements, will show a declining trend in the next ten years. This decrease in the gold reserve will grow out of the activity of the Federal Reserve System in coming to the relief of the money market by purchasing securities and acceptances to replace exported gold. While the Federal Reserve System is refusing to do this at the present time for fear that it will encourage undue speculation in the stock market, it can be expected to return to the policy of relieving the money market when it is regarded desirable to do so in order to meet the legitimate credit demands of business and industry. The Federal Reserve System could distribute to the banks through the purchase of bonds and acceptances approximately $1,000,000,000 without falling below its required ratio of reserves to deposits. The presence of this reservoir of credit, which can be made available, prevents the current scarcity of credit from having as drastic effects as might otherwise follow in stock market liquidations, because it is known that the Federal Reserve System could check liquidations of stocks by relieving the money market if it were thought that the situation required it.

A fact of outstanding importance to the money market at the present time is the forthcoming redemption on September 15 of the current outstanding issue of $1,328,900,000 of the third liberty loan bonds. The result of this redemption will not be very different in its effect from the purchase of government bonds by the Federal Reserve banks insofar as the Treasury uses redemption funds from the Treasury instead of the funds already on deposit with the banks. A use of government deposits in the banks for redemption purposes might for a very short time embarrass the banks but the funds so used would readily find their way back to the banks as deposits and be available for loans as they were before bond redemptions.

The value of contracts awarded in the 37 Eastern States in July was 9.2 per cent higher than in July, 1927, and in the first seven months of 1928 the value of construction contracts awarded was 8.2 per cent higher than in the same period of 1927. While interest rates have been higher in 1928 than they were in 1927, their effect in slowing down building operations has been offset to some extent by the lower prices of building materials, which were 3 per cent lower in July, 1928, than in July, 1927. It would not be surprising, however, if the volume of building in the second half of 1928 should be somewhat retarded by the high interest rates which have prevailed recently, since a rise in interest rates tends to have more effect on the volume of construction six months later than at the time when high rates prevail.

Automobile bill-of-sale registrations in Ohio in July, as shown by the reports of the county clerks, were 36 per cent higher than in July, 1927. The decline in comparison with June was less than it was in 1927. In the seven chief counties of Ohio automobile registrations in the first seven months of 1928 were 11 per cent higher than they were in the same period of 1927. The Ford now ranks second in sales, and the total monthly sales in the seven chief counties of this State are slightly more than half those of the Chevrolet.

Iron and steel prices averaged lower in July than in June. The average daily production of pig iron in July was less than that in June but

larger than in July, 1927. The average daily production of steel was larger in July than in June and also larger than in July, 1927. While the demand for iron and steel continues good there is no prospect of a boom period of production in the second half of 1928.

The profits of 215 large industrial corporations were 10 per cent higher in the first half of 1928 than they were in the first half of 1927. A large factor in this increase is found in the fact that wholesale prices in 1928 have been more stable than they were in 1927.

According to the report of the United States Department of Agriculture, the total production and value of 1928 crops promise to be larger than in 1927. The estimated value of the three chief agricultural crops in Ohio, as shown by the August estimate on the basis of June prices, is 36 per cent higher than the value of these crops in 1927. In the United States as a whole the value of the estimated crops of 1928 (including corn, wheat, hay, potatoes, and oats) on the basis of June prices was 3 per cent greater than the value of the actual crops of last year on the basis of June, 1927, prices.

While it is commonly believed that the stock market will experience sharp declines during the next 60 days it still appears that these declines will probably be of a rather temporary character growing out of a moderate volume of collateral loan liquidation.

It is believed that the Federal Reserve Banks are in a position to check stock market liquidation by the purchase of United States bonds when it is regarded desirable to do so.

Spurgeon Bell

BUSINESS CONDITIONS IN OHIO

Employment in Ohio

The 1 per cent decline in July manufacturing employment in Ohio as compared with June, shown in Chart I and Table I, is about the average seasonal decline. It compares with a 1 per cent increase in June factory employment over May. The changes in factory employment in the United States since March have been almost negligible. Reference to Chart I will show a slight downward movement in the curve in May and a similar upward movement in June.

Table I shows not only the changes in employment in various lines of manufacture but also the changes in construction employment, the combination of manufacturing and construction employment being designated in Table I as "all industry" employment.

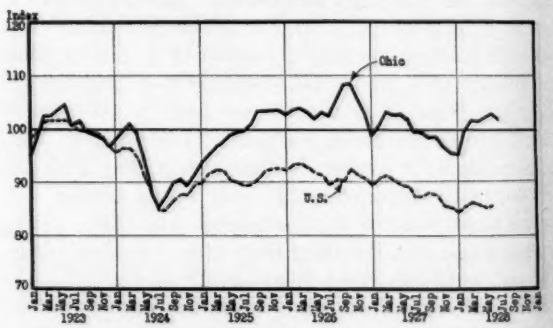
During the past July construction employment increased 6 per cent more than the usual seasonal increase while manufacturing employment declined 1 per cent as usual. Our index on total industrial employment, therefore, increased 1 per cent in July as compared with June. In 1927 there was a decline in the index of industrial employment beginning in May and continuing to the end of 1927. Unless a decided decline in employment begins at an early date, it may be expected that in each month of the second half of 1928 the status of employment will be better than it was in the corresponding month of the preceding year. In July, the industrial employment index was 3 per cent higher than it was in July, 1927. However, the average status of employment for the first seven months of 1928 was 1 per cent lower than in the first seven months of 1927. In 1927, the index of employment was high in the first half of the year and declined in the second half. In 1928, the index of employment started low in the first half and before the beginning of the second half had reached a status equal to that in 1927 at the same time of the year.

CHART I

MANUFACTURING EMPLOYMENT IN OHIO AND THE UNITED STATES

Average Month 1923 Equals 100

Sources: Bureau of Labor Statistics and Bureau of Business Research, The Ohio State University

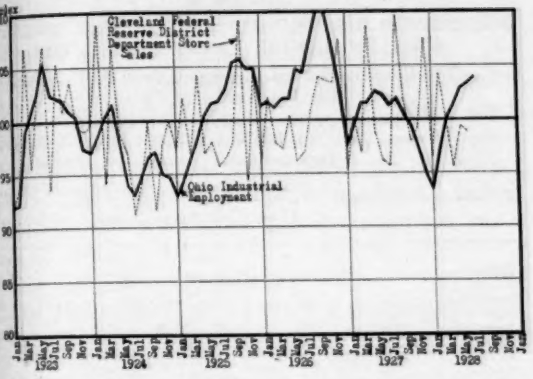


The industries showing the greatest improvement in July employment as compared with June employment and the percentages of the improvement were: the construction industry, 14 per cent, or 6 per cent above the usual seasonal increase; bakery products, 8 per cent; machine tool industry, 3 per cent; tires and tubes, 2 per cent; brick and tile, 3 per cent; electrical machinery, 2 per cent; and the chemical industry, 1 per cent. The iron and steel industries, the pottery and terra cotta, the textile, the automobile and automobile parts, and some other manufacturing industries showed declines in employment in July as compared with June. As already indicated, there was, on the average, a slight decline in

CHART II

OHIO INDUSTRIAL EMPLOYMENT AND DEPARTMENT STORE SALES

Department Store Sales Corrected for Seasonal Variations
Average Month 1923 Equals 100



manufacturing employment in July, but only about the usual seasonal decline (see Table I).

The declines in employment in July as compared with June, which are worthy of special comment, were a decline of 17 per cent in the employment in blast furnaces, a decline of 3 per cent in steel works and rolling mills, of 3 per cent in textile mills, and of 5 per cent in automobile and automobile parts industries. As already indicated, however, declines in manufacturing employment in Ohio have not yet reached large proportions except in blast furnaces, where the employment index has, at times, a somewhat erratic movement. The slackness in employment in the steel works and rolling mills has not gone materially below the ordinary seasonal dullness.

Chart II shows the fluctuations of department store sales (seasonally corrected) in comparison with the fluctuations of industrial employment in Ohio. From this chart it appears that the employment index has value in indicating the probable movement of department store sales. The present position of the employment line suggests an upward trend in department store sales in August and September.

TABLE I

EMPLOYMENT IN OHIO INDUSTRIES, JULY, 1928

INDUSTRY	Index June 1928	Index July 1928	Change from June 1928	Change from July 1927	Average Jan.-July 1928 Change from 1927
			%	%	%
CHEMICALS (19)*	111	113	+ 1	+ 3	— 2
FOOD PRODUCTS (46)	108	113	+ 4	+20	+10
Bakery (17)	130	140	+ 8	+22	+ 8
Miscellaneous (29)	106	109	+ 3	+21	+13
IRON AND STEEL (63)	101	99	— 3	+ 5	+ 1
Blast Furnaces (8)	104	87	—17	—16	—21
Steel Works and Rolling Mills (19)	104	100	— 3	+ 2	+ 2
Stoves and Furnaces (11)	77	74	— 4	+ 9	+ 3
Miscellaneous (25)	79	80	+ 1	+15	+ 4
LUMBER PRODUCTS (25)	81	81	0	— 2	— 8
MACHINERY (185)	104	104	0	+ 4	— 3
Electrical Machinery (20)	196	201	+ 2	+35	+29
Foundries and Machine Shops (122)	92	91	— 1	— 4	—10
Machine Tools (19)	102	105	+ 3	+24	+ 6
Calculating Machines (10)	90	89	— 2	+ 7	+ 2
Miscellaneous (14)	98	99	+ 1	— 6	— 8
METALS OTHER THAN IRON AND STEEL (22)	93	92	0	+ 5	+10
Copper, Tin and Sheet Iron (15)	99	99	0	+14	+16
Miscellaneous (7)	80	79	— 1	—24	—11
PAPER AND PRINTING (40)	117	117	0	+ 2	— 1
Print. and Pub. (23)	126	127	+ 1	+ 7	+ 2
Miscellaneous (17)	109	109	0	— 2	— 4
RUBBER PRODUCTS (29)	125	128	+ 2	— 1	+ 2
Tires and Tubes (20)	125	127	+ 2	— 2	+ 2
Miscellaneous (9)	134	141	+ 5	+16	+ 2
STONE, CLAY & GLASS (53)	112	105	— 6	0	— 1
Brick and Tile (15)	153	157	+ 3	— 3	— 2
Pottery, Terra Cotta (23)	80	72	—10	— 2	—10
Miscellaneous (15)	119	110	— 8	+ 3	+ 8
TEXTILES (37)	95	93	— 3	— 4	— 6
Men's Clothing (13)	110	104	— 5	— 8	— 5
Miscellaneous (24)	90	89	— 1	— 3	— 9
VEHICLES (60)	85	81	— 5	— 1	— 8
Autos and Parts (49)	93	88	— 5	— 2	— 8
Miscellaneous (11)	—	—	—	—	—
MISC. INDUSTRIES (34)	104	110	+ 5	+ 2	+ 4
TOTAL MANUFAC. (613)	103	102	— 1	+ 3	+ 1
CONSTRUCTION (188)	108	123	+14	+ 1	— 1
ALL INDUSTRY (801)	103	104	+ 1	+ 3	— 1

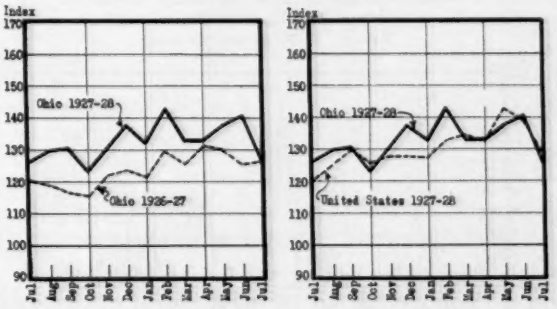
* Figures in parentheses indicate number of reporting firms.

Ohio Bank Debits

Total bank debits in Ohio in July showed no change in comparison with July, 1927, but dropped 10 per cent from the total of June after the series was corrected for seasonal variations. That is, the July index of bank debits dropped 10 per cent below the point represented by the usual change from June to July. While the curves shown in Chart III indicate that bank debits in the United States have tended to move in the same direction as they have in Ohio, there was a smaller percentage decrease in bank debits in the United States in July as compared with June than appeared in Ohio.

CHART III

BANK DEBITS IN OHIO AND THE UNITED STATES
Corrected for Seasonal Variation
Average Month 1923 Equals 100
Source: Federal Reserve Board



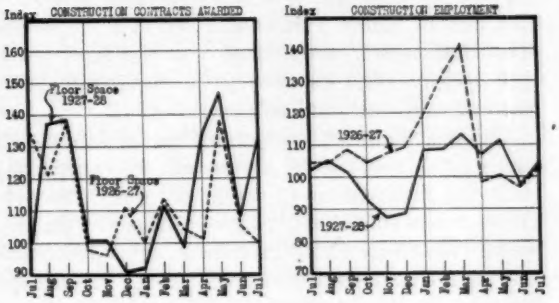
Ohio Construction Contracts

July was an outstanding month in floor space of contracts awarded in the construction industry of Ohio as it was also in construction employment. The increase of July over June was 21 per cent after the series was corrected for seasonal varia-

CHART IV

OHIO CONSTRUCTION INDUSTRY

Each Series Corrected for Seasonal Variation
Average Month 1923 Equals 100



tions. The increase of July over July, 1927, was 31 per cent. Chart IV shows that prior to March, 1928, the Ohio floor space of contracts awarded in 1928 averaged lower than in 1927. Since March, however, 1928 has shown a higher average floor space in Ohio than for the same period in 1927.

CHART V

FLOOR SPACE OF CONSTRUCTION CONTRACTS AWARDED IN OHIO AND 37 EASTERN STATES

Corrected for Normal Seasonal Variation
Average Month 1923 Equals 100
Source: F. W. Dodge Corporation

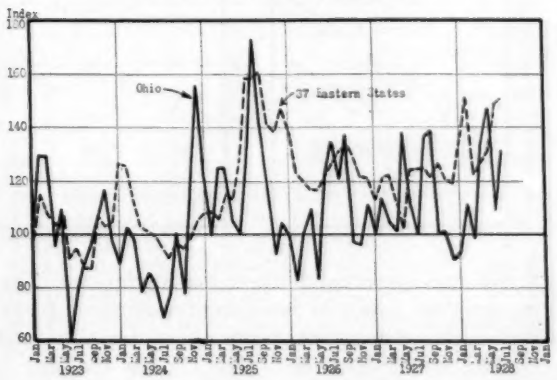


Chart V shows that the trend of floor space of contracts awarded in Ohio since 1925 has been somewhat lower in Ohio than in the United States as a whole. This would be expected in view of the fact that the exploitation of the resources of Ohio has reached a higher state of development than has the utilization of the resources of areas in the South and West. Since March, however, the upward movement of contracts awarded in Ohio has tended to overtake the upward trend in the United States as a whole.

Automobile Bill-of-Sale Registrations

Table II shows an 8 per cent decline in passenger car bill-of-sale registrations in Ohio in July as compared with June but a 36 per cent increase in July as compared with July, 1927. Truck registrations in July declined 1 per cent from June, but increased 18 per cent in July as compared with July, 1927.

Table III shows that the lower priced cars included in Classes I and II made the largest gains in registrations in July as compared with July, 1927. For the seven months of 1928 ending with

TABLE II

REGISTRATIONS OF NEW AUTOMOBILE BILLS OF SALE IN OHIO COUNTIES, JULY, 1928

(The Counties Listed Represent over 80 Per Cent of the Population of Ohio)

Source: Clerks of Courts of Listed Counties

County	Passenger Cars			Trucks		
	No.	Change from June 1928	Change from July 1927	No.	Change from June 1928	Change from July 1927
		%	%		%	%
Adams	38	— 37	+ 19	3	0	— 40
Allen	180	— 32	+ 12	9	— 47	+ 13
Ashtabula	226	— 6	— 5	12	— 40	— 25
Athens	119	—	+ 55	13	—	+160
Belmont	209	+ 7	+ 43	5	— 44	— 92
Brown	31	— 24	+ 94	1	— 50	0
Butler	361	—	+ 29	29	—	+123
Carroll	43	+ 19	+153	3	—	+ 50
Champaign	80	— 10	+ 18	6	— 14	— 54
Columbiana	305	— 15	+ 26	22	+ 29	+144
Cuyahoga	3,998	— 9	+ 30	265	— 23	+ 15
Darke	103	— 27	+ 5	4	— 73	0
Defiance	95	— 7	+ 34	9	0	+ 29
Fairfield	101	— 22	— 3	14	+100	+ 56
Fayette	50	+ 25	+ 4	10	+400	+150
Franklin	1,267	— 6	+ 62	125	+ 17	+ 17
Fulton	139	— 2	+ 54	14	+133	+250
Gallia	46	0	+ 28	7	+ 40	+133
Geauga	32	+ 39	+100	1	— 50	—
Guernsey	113	+ 10	+ 69	5	— 44	— 38
Hamilton	1,659	+ 1	+ 44	235	+ 10	+ 50
Hancock	182	—	—	13	—	—
Henry	93	— 28	+ 63	3	— 63	0
Highland	62	— 3	+ 29	2	— 50	— 67
Hocking	39	— 15	+ 34	0	—	—
Huron	143	— 12	+ 22	8	— 27	+ 60
Jackson	83	+ 4	+ 66	11	+ 83	+267
Jefferson	257	+ 4	+ 39	19	0	+ 12
Knox	99	— 6	+ 22	5	— 38	— 50
Lake	180	— 8	+ 8	17	— 23	+ 42
Lawrence	90	— 4	+ 22	13	+ 86	+333
Licking	190	+ 1	+ 23	18	+ 20	+ 29
Lorain	336	— 16	+ 7	27	0	+ 17
Lucas	1,262	— 12	+ 73	144	+ 33	—
Mahoning	687	— 13	+ 25	—	—	—
Medina	150	— 4	+ 49	8	+ 14	+ 60
Meigs	59	— 3	+ 51	5	— 58	— 67
Miami	208	0	+ 59	13	+ 30	+225
Monroe	41	— 27	+116	5	— 17	+ 25
Montgomery	936	+ 5	+ 53	70	+ 25	+ 11
Morgan	32	—	—	1	—	—
Morrow	39	+ 8	+ 15	3	+ 50	— 40
Muskingum	216	+ 7	+ 24	8	— 50	+ 33
Ottawa	96	— 17	+ 19	4	— 67	0
Paulding	53	+ 13	+ 18	2	— 50	+100
Perry	83	— 7	+ 69	7	+250	+ 40
Pickaway	52	— 31	— 24	4	0	0
Putnam	64	— 20	—	1	— 80	—
Ross	86	— 18	+ 21	9	— 40	+ 50
Scioto	224	0	+ 42	18	+ 38	— 18
Seneca	201	— 13	0	16	0	+220
Shelby	73	+ 4	+ 14	6	+500	— 80
Stark	799	— 6	+ 34	67	+ 8	+ 22
Summit	1,246	— 13	+ 36	95	— 11	+ 53
Trumbull	380	— 20	+ 41	24	+ 33	— 14
Union	48	— 2	+ 17	3	+200	— 25
Vinton	10	— 9	—	2	—	—
Warren	74	— 11	—	0	—	—
Wayne	168	— 23	+ 8	14	0	+133
Williams	126	— 16	+ 68	4	— 20	+300
Wyandot	69	— 4	+ 25	4	0	— 33
TOTAL	18,431	— 8	+ 36	1,465	— 1	+ 18

July, Class II cars showed the largest gains over the same period of 1927. Class I cars will show larger gains during the remainder of the year as the Ford cars increase from month to month toward maximum production. The Ford is now in second place both in the seven chief counties of Ohio and in the United States as a whole (see Table IV). It is gaining each month and it would not be surprising to see it take first place soon after maximum production is reached.

Chart VI shows that, while passenger car registrations have been showing a seasonal decline since May, the percentage increase over last year is growing larger each month. This is partly due to the larger production of Fords and partly to the fact that there was a sharp recession in automobile sales in the second half of 1927.

TABLE III

TOTAL REGISTRATION OF NEW PASSENGER CAR BILLS OF SALE IN SEVEN OHIO COUNTIES*

By Makes and Competitive Groups

In Cooperation with Ohio Council, National Automobile Dealers' Assn.

	Group and Make	June 1928	July 1928	Change from July 1927	Jan.-July 1928 Change from 1927
				%	%
I	Chevrolet	2,672	2,244	+ 41	+ 17
	Ford	1,039	1,288	+ 87	— 45
	Whippet	1,060	813	+123	+ 82
	Total	4,771	4,345	+ 64	+ 5
II	Erskine	79	77	+328	+406
	Essex	999	866	+ 47	+ 37
	Falcon-Knight	59	40	— 18	+ 41
	Oldsmobile	511	458	+ 65	+ 45
	Pontiac	794	862	+ 68	+ 55
	Total	2,442	2,303	+ 59	+ 48
III	Auburn	135	108	+ 16	+ 2
	Buick	766	193	— 70	— 26
	Chandler	124	195	+ 60	— 17
	Chrysler	543	541	+ 14	— 2
	Dodge	281	250	0	+ 10
	Durant	312	264	+ 86	+ 72
	Elcar	10	10	— 29	— 40
	Gardner	30	13	— 24	+ 13
	Graham-Paige	347	335	+347	+188
	Hudson	179	194	— 20	— 4
	Hupmobile	313	229	+ 89	+ 82
	Jordan	49	32	— 48	— 32
	Kissel	3	1	— 86	— 58
	Moon	27	34	+ 55	+ 1
	Nash	339	631	+ 9	— 17
	Oakland	171	117	— 15	+ 19
	Peerless	115	86	— 5	— 13
	Reo	97	109	+ 33	+ 2
	Studebaker	310	353	+ 43	+ 7
	Velie	7	5	— 72	— 75
	Willys-Knight	344	256	+ 17	— 2
	Miscellaneous	3	0	—	—
	Total	4,505	3,956	+ 8	+ 3
IV	Cadillac	82	47	— 15	— 3
	Franklin	31	47	+ 18	+ 9
	LaSalle	71	32	— 29	+ 37
	Lincoln	26	39	+ 22	— 8
	Locomobile	6	10	— 33	— 41
	Marmon	90	86	+ 28	+ 48
	McFarlan	0	0	—	— 52
	Packard	111	127	+ 46	+ 23
	Pierce-Arrow	21	18	+ 6	— 36
	Rolls-Royce	1	2	— 50	— 54
	Stearns	10	11	— 35	— 52
	Stutz	3	15	+114	— 28
	Total	452	434	+ 12	+ 11
	Grand Total	12,170	11,038	+ 35	+ 11

* Cuyahoga, Franklin, Hamilton, Lucas, Montgomery, Stark, and Summit.

CHART VI

INDEX OF NEW PASSENGER AUTOMOBILE SALES IN OHIO

Based on Registrations of Bills of Sale in 59 Ohio Counties, July, 1926, to July, 1928

Average Month 1926 Equals 100

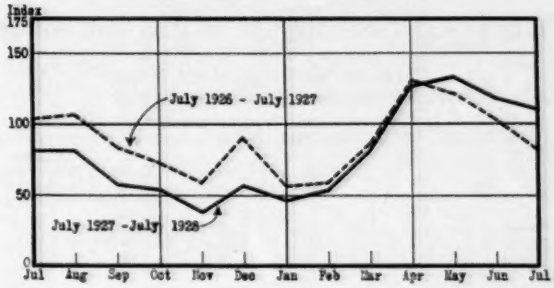


TABLE IV

SALES RANKING OF LEADING MAKES OF PASSENGER CARS

Based on Bill-of-Sale Registrations

Percentage of Total Bill-of-Sale Registrations

Make of Car	Seven* Ohio Counties				U.S.‡
	July 1928	June 1928	July 1927	Jan.-July 1928	June 1928
Chevrolet	20.3	22.0	19.5	26.0	27.5
Ford	11.7	8.5	8.4	6.8	11.5
Essex	7.8	8.2	7.2	8.0	6.3
Pontiac	7.8	6.5	6.3	6.6	5.9
Whippet	7.4	8.7	4.5	8.2	6.9
Nash	5.7	2.7	7.1	3.5	2.2
Chrysler	4.9	4.5	5.8	4.9	5.4
Oldsmobile	4.1	4.2	3.4	3.7	2.7
Studebaker	3.2	2.5	3.0	2.8	2.7
Graham-Paige	3.0	2.9	.9	2.4	2.0
Durant	2.4	2.6	1.7	2.0	1.7
Willys-Knight	2.3	2.8	2.7	2.2	1.5
Dodge	2.3	2.3	3.1	2.8	4.7
Hupmobile	2.1	2.6	1.5	2.5	1.5
Chandler	1.8	1.0	1.5	1.0	.4
Group Total	86.8	82.0	76.6	83.4	83.0
All Others	13.2	18.0	23.4	16.6	17.0
Grand Total	100.0	100.0	100.0	100.0	100.0

* Cuyahoga, Franklin, Hamilton, Lucas, Montgomery, Stark, and Summit.

‡ Based on license registrations in 45 states, reported by Polk and Company.

Building Vacancies in Ohio Cities

Vacancies, as indicated by idle gas meters, increased 2 per cent in June as compared with June, 1927, in Cleveland, but declined in this same period in Akron, Columbus, and Youngstown (see Table V).

TABLE V

BUILDING VACANCY IN OHIO CITIES

(As Indicated by Percentage of Gas Meters Vacant)

Corrected for Seasonal Variation

Average Month 1923 Equals 100

Source: Local Gas Companies

City	Index May 1928	Index June 1928	Change from June, 1927	Average Jan.-June Change from 1927
Akron	119	120	— 3%	— 5%
Cleveland	99	101	+ 2	+ 2
Columbus	177	172	—10	— 6
Youngstown	82	90	— 1	—13

Industrial Consumption of Electric Power in Ohio

Table VI shows changes in industrial power consumption in Ohio for the more important cities.

TABLE VI

INDUSTRIAL CONSUMPTION OF ELECTRIC POWER IN OHIO

Corrected for Seasonal Variation
Average Month 1923 Equals 100

Source: Local Power Companies

City	Index May 1928	Index June 1928	Change from June, 1927	Average Jan.-June Change from 1927
Akron	186	178	—13%	—13%
Dayton	152	142	— 3	+10
Toledo	186	181	+23	+19
Youngstown	197	189	+14	+ 5
STATE*	150	149	+ 8	+ 7

* Total power production in Ohio from *United States Geological Survey.*

Agriculture in Ohio

According to the estimate of the United States Department of Agriculture the number of Ohio cattle being fed for the market on August 1 was 15 per cent lower than at the same time in 1927. In eight of the chief cattle states the number of cattle being fed for market August 1 was 5.7 per cent lower than at the same time in 1927.

Table VII shows the August 1 crop estimate for Ohio crops, according to the latest report of the United States Department of Agriculture. All crops as estimated show a large increase over the actual crops except winter wheat, which shows a 67 per cent decrease as compared with the 1927 yield.

TABLE VII

ESTIMATED OHIO CROP PRODUCTION 1928

Source: U. S. Dept. of Agriculture

Commodity	Production*		
	1928 August 1 (Estimate)	1927	1928 Change from 1927
			%
Corn—Bushels	146,770	109,720	+ 34
Winter Wheat—Bushels	9,569	28,980	— 67
Oats—Bushels	100,035	60,800	+ 65
Barley—Bushels	8,933	4,185	+113
Hay—Ton	3,346	5,149	— 35
Apples—Bushels	5,880	5,600	+ 5
Peaches—Bushels	1,753	1,326	+ 32
Pears—Bushels	380	250	+ 52
Grapes—Tons	28.7	20	+ 44
Tobacco—Pounds	31,776	24,652	+ 29

* In thousands.

Table VIII shows the comparative value of the chief crops in Ohio as estimated for 1928 with the actual crops of 1927 on the basis of June prices in the two years. Notwithstanding the large decrease in the value of the estimated 1928 wheat crop in Ohio, the total value of the three chief crops promises to be 36 per cent larger than the value of actual yields in 1927.

TABLE VIII

THE VALUE OF THE CHIEF 1928 CROPS IN OHIO, AS ESTIMATED, COMPARED WITH THE VALUE OF THESE CROPS IN 1927

Commodity	Production*		Price		Value*		
	Aug. 1 (Est.) 1928	1927	June 15 1928	June 15 1927	1928	1927	1928 Change from 1927
							%
Corn	146,770	109,720	$1.022	$ .889	$149,999	$ 97,541	+ 54
Winter Wheat	9,569	28,980	1.32	1.301	12,631	37,703	— 66
Oats	100,035	60,800	.614	.480	61,421	29,184	+110
TOTAL	—	—	—	—	224,051	164,428	+ 36

* In thousands.

BUSINESS CONDITIONS IN OHIO CITIES

Summary of Business Conditions in Ohio Cities

Table IX summarizes the current business movements in Ohio cities in July as it affects bank debits, floor space of contracts awarded, and registrations of passenger car bills of sale.

Employment in Ohio Cities

Table X shows the changes in various types of employment in chief cities of Ohio during the month of July.

TABLE IX

SUMMARY OF BUSINESS CONDITIONS IN OHIO CITIES, JULY, 1928

City	Bank Debits[1]		Floor Space of Construction Contracts Awarded[1]		Passenger Car Bills of Sale Filed	
	Change from June 1928	Change from July 1927	Change from June 1928	Change from July 1927	Change from June 1928	Change from July 1927
	%	%	%	%	%	%
Akron	— 6	+ 1	— 66	— 48	—13	+45
Canton	—10	— 8	—	—	— 6	+34
Cincinnati	—13	— 4	— 14	+ 63	+ 1	+44
Cleveland	—10	— 5	+ 35	+ 19	— 9	+30
Columbus	—11	— 4	— 21	+ 5	— 6	+20
Dayton	+ 2	+ 4	— 75	— 19	—17	+46
Toledo	—11	+20	+ 132	+ 213	—12	+54
Youngstown	—10	— 5	+ 24	+ 694	—13	+25
STATE	—10	0	+ 21	+ 31	— 8	+36

[1] Bank debits and construction contracts awarded corrected for seasonal variation.

These table summaries in regard to business conditions in Ohio cities may be profitably restated as summaries by cities:

Akron

During July, Akron showed increases as compared with June in the following: Manufacturing employment and industrial employment. Akron showed declines in July as compared with June in the following: Construction employment, bank debits, floor space of contracts awarded, registrations of passenger car bills of sale. It appears, therefore, that, notwithstanding the improvement in industrial employment in the month of July, it was in other respects a rather dull month in Akron.

TABLE X

SUMMARY OF EMPLOYMENT IN OHIO CITIES, JULY, 1928

City	Manufacturing Employment		Construction* Employment		Industrial Employment	
	Change from June 1928	Change from July 1927	Change from June 1928	Change from July 1927	Change from June 1928	Change from July 1927
	%	%	%	%	%	%
Akron	+ 2	+ 1	— 1	—12	+ 2	0
Canton	— 2	+ 2	— 4	+53	— 1	+ 6
Cincinnati	0	+ 1	+19	+ 4	+ 3	+ 1
Cleveland	— 1	+ 5	0	— 3	0	+ 4
Columbus	+ 1	+ 8	+ 2	+ 9	+ 3	+ 8
Dayton	+ 3	+ 4	+11	—47	+ 4	— 4
Toledo	— 7	+13	+17	+45	— 3	+17
Youngsto'n.	0	— 2	+ 4	—40	0	— 5
STATE	— 1	+ 3	+ 6	+ 1	+ 1	+ 3

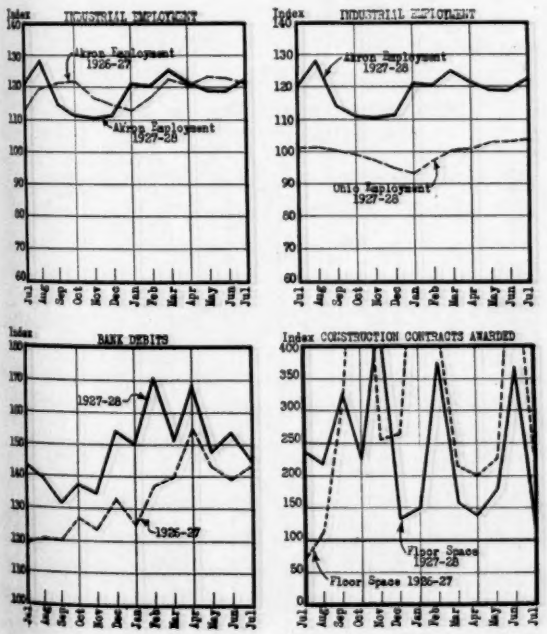
* Construction Employment corrected for seasonal variation.

An examination of Chart VII shows the index of Akron employment to be far above that of the State as a whole. If it be noted that these indexes are constructed in terms of 1923 as 100, the high position of the Akron index will be recognized as an indication that the industries of the city have shown a remarkable upward trend in comparison with the industries of the State as a whole in the period since 1923.

CHART VII

BUSINESS CONDITIONS IN AKRON

Average Month 1923 Equals 100



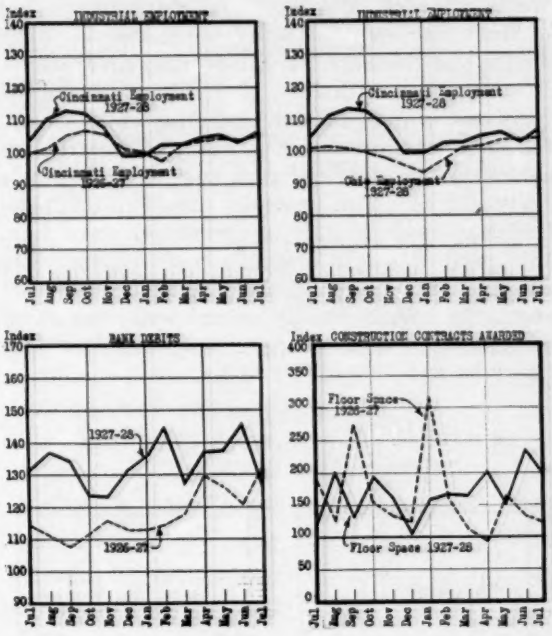
Canton

A reference to Tables IX and X will show that there were declines in July as compared with June in the following: Bank debits, floor space of contracts awarded (seasonally corrected), passenger car bills of sale, manufacturing employment, construction employment, and industrial employment. The city showed a decline in July as compared with July, 1927, in bank debits only, showing increases as compared with July, 1927, in the following: Manufacturing employment, construction employment, industrial employment, and passenger car bill-of-sale registrations. While 1928 shows a prosperous situation in Canton as compared with 1927, there was evidently an unfavorable reaction in business and industry there in the month of July.

CHART VIII

BUSINESS CONDITIONS IN CINCINNATI

Average Month 1923 Equals 100



Cincinnati

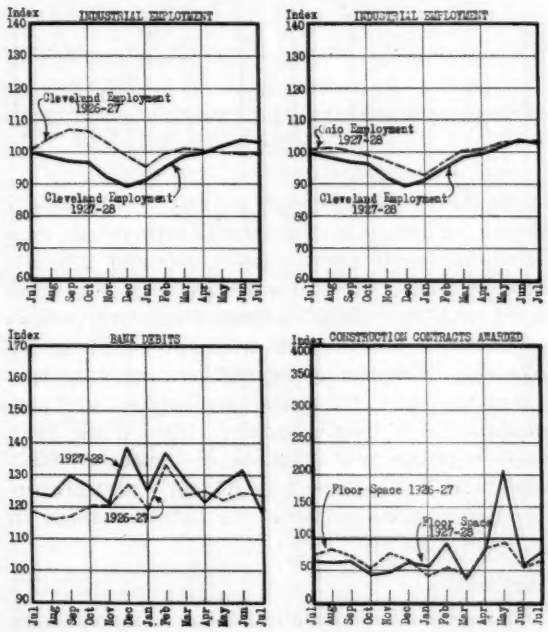
There was an increase in July as compared with June in Cincinnati in construction employment, industrial employment, and passenger car bill-of-sale registrations; and declines in July from June in bank debits and construction contracts awarded. As compared with July, 1927, there were increases in July, 1928, in construction contracts awarded, passenger car bill-of-sale registrations, manufacturing employment, construction employment, and industrial employment. The business situation in Cincinnati in July may be regarded as good both with respect to June and with respect to July, 1927 (see Chart VIII and Tables IX and X).

Cleveland

As compared with June, Cleveland showed an increase in July in construction, floor space of contracts awarded, and industrial employment, but declines in manufacturing employment, bank debits, and passenger car bill-of-sale registrations. In comparison with July, 1927, Cleveland showed increases in July in manufacturing employment, industrial employment, floor space of construction contracts awarded, and passenger car bill-of-sale registrations. The business situation in Cleveland was better in July in comparison with July, 1927, than it was in comparison with June. The situation in July as compared with June showed about the normal change except with respect to bank debits, which showed decided decline (see Chart IX and Tables IX and X).

CHART IX

BUSINESS CONDITIONS IN CLEVELAND
Average Month 1923 Equals 100

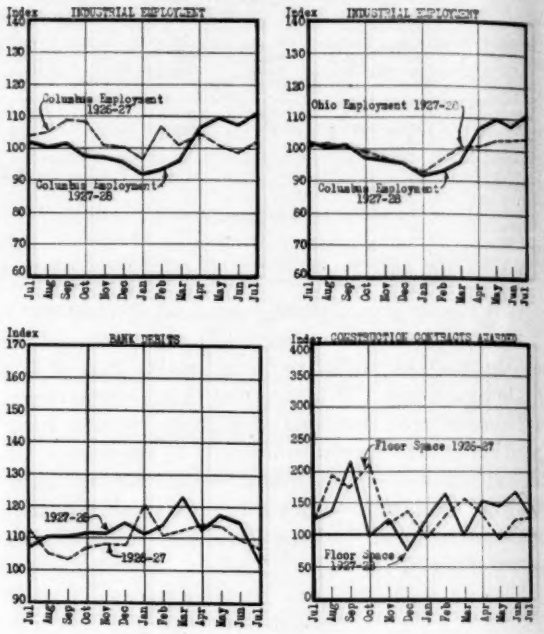


Columbus

As compared with June, Columbus showed increases in July in manufacturing employment, construction employment (seasonally corrected), industrial employment; and declines in bank debits (seasonally corrected), floor space of construction contracts awarded, and passenger car bill-of-sale registrations. In comparison with July, 1927, Columbus showed increases in July in manufacturing employment, construction employment, industrial employment, floor space of contracts awarded, and passenger car bill-of-sale registrations — a decline in this period being shown in bank debits only.

CHART X

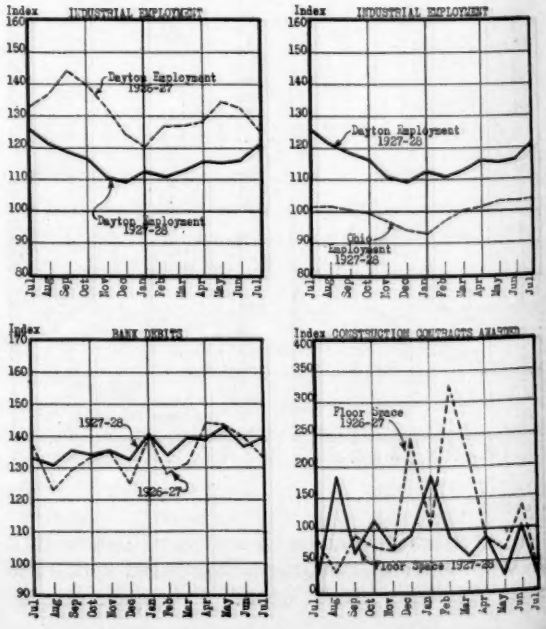
BUSINESS CONDITIONS IN COLUMBUS
Average Month 1923 Equals 100



Dayton

CHART XI

BUSINESS CONDITIONS IN DAYTON
Average Month 1923 Equals 100

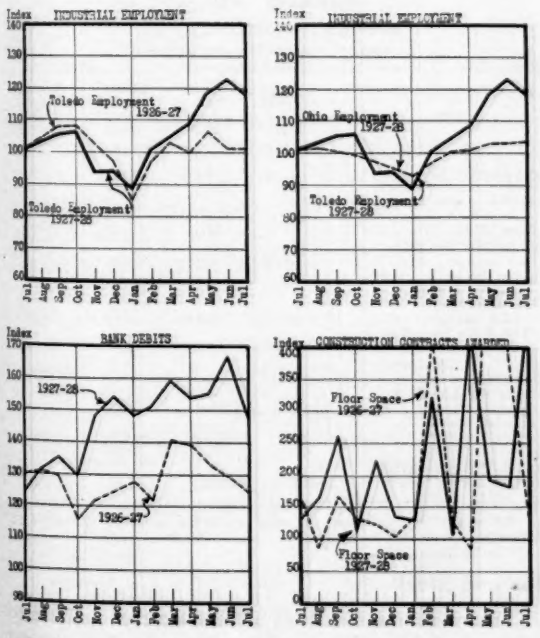


As compared with June, Dayton showed increases in July in manufacturing employment, construction employment, industrial employment, and bank debits; and declines in floor space of contracts awarded and passenger car bill-of-sale registrations. In comparison with July, 1927, Dayton showed increases in July in manufacturing employment, bank debits, and passenger car bill-of-sale registrations; and declines in floor space of contracts awarded, construction employment, and industrial employment. The position of Dayton in July as compared with June is good, and fair in comparison with July, 1927 (see Chart XI and Tables IX and X).

Toledo

Toledo showed a 17 per cent increase in construction employment(seasonally corrected) in July as compared with June and a 132 per cent increase in construction contracts awarded in the same period. As compared with June, Toledo showed decreases in July in bank debits, passenger car bill-of-sale registrations, manufacturing employment, and industrial employment. In comparison with July, 1927, Toledo showed increases in July in bank debits, floor space of contracts awarded, passenger car bill-of-sale registrations, manufacturing employment, construction employment, and industrial employment. The business and industrial situation in Toledo was better in July than it was in July, 1927, but there was a recession in July as compared with June.

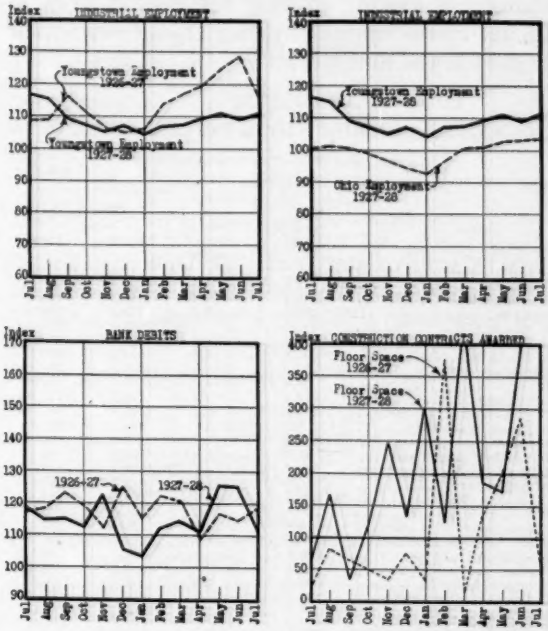
CHART XII
BUSINESS CONDITIONS IN TOLEDO
Average Month 1923 Equals 100



Youngstown

Youngstown manufacturing and industrial employment in July was unchanged in July in comparison with June, but construction employment and floor space of contracts awarded were higher in July. There were declines in July as compared with June in bank debits, and passenger car bill-of-sale registrations. In comparison with July, 1927, there were increases in July in floor space of contracts awarded, and passenger car bill-of-sale registrations, but declines in manufacturing employment, construction employment, industrial employment, and bank debits. On an average, there was little change in the business and industrial situation in July as compared with June, but industry in July was on a slightly lower level than in July, 1927.

CHART XIII
BUSINESS CONDITIONS IN YOUNGSTOWN
Average Month 1923 Equals 100



THE TREND OF BUSINESS

The Stock Market

The stock market showed remarkable resistance to money market pressure during the month of July. While there were occasional declines arising from the liquidation of brokers' loans many stocks made new highs during the month and the average prices of industrial securities were a little higher at the end of the month than they were at the beginning. The mail-order and chain-store stocks showed the largest gains during the month. The auto accessory stocks and the railroads showed slight declines. Table XI shows the changes in prices of the several groups of stocks during the month. During the second week of August stocks were recovering from considerable declines in the first week.

TABLE XI

INDEXES OF COMMON STOCK PRICES—BY GROUPS

Source: Standard Statistics Company

Group	Aug. 4 1928	Change in Points from June 30*	1928 Range	
			High	Low
228 Stocks	212.4	+ 1.9	224.2	188.5
197 Industrials	235.3	+ 3.4	246.5	203.4
31 Rails	157.1	— 1.4	170.3	152.5
10 Automobiles	508.3	+ .4	538.7	363.3
7 Auto Accessory	896.3	—10.3	975.0	643.7
11 Chain Stores	597.9	+14.6	616.8	553.2
7 Chemicals	237.8	+ 8.5	237.8	198.1
3 Coal	76.2	+ 4.0	77.1	65.6
10 Copper	164.4	— .4	172.5	143.0
3 Electrical Equipment	412.2	— 5.6	469.4	357.4
3 Farm Machinery	279.0	+ 3.7	294.1	233.4
9 Food	430.2	+ 7.3	452.0	415.0
5 Leather and Shoe	89.4	+ 2.8	95.4	74.6
5 Machine Manufacturers	130.4	+ 4.8	139.7	120.7
3 Mail Order	448.5	+67.7	448.5	297.6
12 Metals (Misc.)	201.8	+ 8.6	207.8	179.4
3 Paper	98.9	— 7.2	118.0	100.0
17 Petroleum	119.9	+ 5.1	125.3	100.0
10 Railroad Equipment	200.5	— 4.1	236.9	199.7
3 Shipping	21.0	— 1.8	27.2	18.5
9 Steel	151.6	+ 3.9	164.1	143.1
6 Sugar	56.6	— .4	64.3	49.7
5 Telegraph and Cable	198.4	— .8	215.5	189.1
5 Textiles	43.(	— 2.0	54.2	43.0
3 Theaters	197.0	+ 2.1	211.2	175.8
7 Tires and Rubber	46.4	+ 4.0	66.1	42.4
7 Tobacco	193.4	+ 7.8	225.8	184.0
16 Traction, Gas and Power	332.5	— 8.0	367.6	288.9
18 Miscellaneous (Indus.)	306.1	+ 4.3	321.8	270.0

* Indices shown in last *Bulletin of Business Research*.

The industrial situation is more favorable than it was at this time last year. The high rates of interest will tend to retard production to some extent. However, money will probably be available for all legitimate business and industrial needs at rates higher than those which have prevailed in preceding years.

Banking and Credit Conditions

During the past few months interest rates each month have been higher than in the preceding months and july has been true to form in this particular. Call rates were an exception, however, and averaged lower in July than in June. The general increase in time rates seems to indicate that the loanable resources of the banks are becoming more fully utilized. Call loans averaged $123,000,000 lower in July than in June. The average rediscounts of member banks increased $67,400,000 in July as compared with June, and the bond holdings of the Federal Reserve Banks averaged $3,400,000 lower in July than in June. If it be remembered that the Federal Reserve System relieves a scarcity of available bank funds by increasing its holdings of United States bonds it will be clear that the Federal Reserve Board is pursuing a tight money market policy in order to avoid overspeculation in the stock market. The inflation possibilities of the Federal Reserve Banks are treated more fully in this issue under the caption of the United States Exports of Gold, page 16. In Table XXIV it is shown that our interest rates have attracted funds from Canada but not from Europe. There is some possibility of a return flow of gold from England this fall. The persistence of gold exports from the United States to France, England, Germany, and some South American countries suggests that a redistribution of the world gold supplies is being induced by the return of European currencies to the gold standard basis and by the industrial recovery of Europe. The ratio of reserve to deposits in the case of the Federal Reserve Banks may be expected to show a declining trend during the next decade (see page 17 of this issue).

TABLE XII

BANKING CONDITIONS

Source: Federal Reserve Board

Item	Average June 1928	Average July 1928	Change from July 1927	Average Jan.-July Change from 1927
INDEX OF BANK DEBITS*:			%	%
Ohio	140	126	0	+ 6
United States outside of New York City	139	129	+ 7	+ 8
New York City	217	178	+12	+27
INTEREST RATES:				
Call Money	6.30%	5.69%	+45	+21
Com. Paper (60-90 days)	4.70%	5.06%	+18	+ 3
Time Money (4-6 Months)	5.75%	5.94%	+32	+13
New York Fed. Res. Rediscount Rate	4.50%	4.88%	+22	+ 4
FEDERAL RESERVE ITEMS:				
Investment in U. S. Bonds**	$217.0	$213.6	—44	— 1
Member Banks' Rediscounts**	$1,011.9	$1,079.3	+149	+61
Reserve Ratio	68.5	68.2	—12	— 9
LOANS TO BROKERS: (New York City)**	$4,355	$4,232	+37	+40

* Corrected for normal seasonal variation, average month 1923 equals 100.

** In millions.

Iron and Steel

Table XIII shows that production of both pig iron and steel was in larger volume in July, 1928, than in July, 1927. The average production of steel has been 6 per cent higher in the first seven

months of 1928 than during the same period in 1927. The table shows also that there was a decline in the production of pig iron in the United States in July as compared with June. There was also a small decline in outstanding orders of the United States Steel Corporation at the end of July in comparison with June outstanding orders. The average prices of pig iron, finished steel, and scrap were slightly lower in July than in June. The market for iron and steel was reported to be more active in the first week of August and slight advances were reported in steel prices.

TABLE XIII

IRON AND STEEL CONDITIONS

Sources: Iron Trade Review and Iron Age

Item	June 1928	July 1928	Change from July 1927	Average Jan.-July Change from 1927
PRICES:			%	%
Pig Iron (per ton)	$ 17.23	$ 17.12	— 8	— 8
Finished Steel (per lb.)	.02341	.02326	— 2	— 1
Scrap (No. 1 wrought at Chicago, per ton)	12.75	12.30	+ 3	— 4
UNFILLED ORDERS OF U. S. STEEL CORP: (tons)	3,637,009	3,570,927	+14	+16
OPERATIONS:				
Average Daily Pig Iron Production (tons):				
Ohio	25,598	25,938	+12	— 2
United States	102,963	99,120	+ 4	— 4
Average U. S. Daily Steel Production (tons)	143,960	152,463	+20	+ 6

Construction Contracts Awarded

Notwithstanding an increase of 9.2 per cent in the value of contracts awarded in July as compared with July, 1927, there were declines in the New York and New Jersey District, the Pittsburgh District, the Northwest District, and the Texas District. The value of contracts awarded in the 37 Eastern States in the first seven months of 1928 was 8.2 per cent higher than in the same period of 1927 (see Table XIV).

TABLE XIV

CONSTRUCTION CONTRACTS AWARDED IN 37 EASTERN STATES AND BY DISTRICTS

(In Millions)

Source: F. W. Dodge Corporation

District	June 1928	July 1928	Change from July 1927	Average Jan.-July Change from 1927
			%	%
New York State and Northern New Jersey	$175.9	$137.7	—12.2	+ 6.0
New England	41.1	36.6	+17.7	+21.4
Middle Atlantic	76.4	62.2	+15.8	+12.5
Pittsburgh	78.8	64.4	— 3.4	— 9.2
Southeastern	51.6	52.8	+19.7	— 3.3
Central West	192.7	202.0	+34.7	+19.0
Northwest	7.7	8.6	—23.9	—18.2
Texas	26.2	19.2	— 6.3	+ 9.2
Total of 37 Eastern States	$650.5	$583.4	+ 9.2	+ 8.2

Automobile Production

Table XV shows large percentage increases in June production of automobiles as compared with June, 1927. The percentage increases in production of passenger cars in the United States in the first half of 1928 as compared with the first half

TABLE XV

AUTOMOBILE PRODUCTION IN THE UNITED STATES AND CANADA, AND GENERAL MOTORS' SALES

Sources: U. S. Department of Commerce and Commercial and Financial Chronicle

Group	May 1928	June 1928	Change from June 1927	Average Jan.-June Change from 1927
PASSENGER CAR PRODUCTION:			%	%
United States	375,863	356,439	+29.9	+10.5
Canada	29,764	25,341	+53.9	+ 2.7
U. S. and Canada	405,627	381,780	+31.3	+10.1
TRUCK PRODUCTION:				
United States	50,233	40,275	+ 0.2	— 5.0
Canada	4,178	3,058	+11.9	—19.1
U. S. and Canada	54,411	43,333	+ 1.0	— 6.1
GENERAL MOTORS' SALES:				
Dealers' Sale	224,094	206,259	+29.2	+26.4
Division Sales	207,325	186,160	+19.7	+22.6

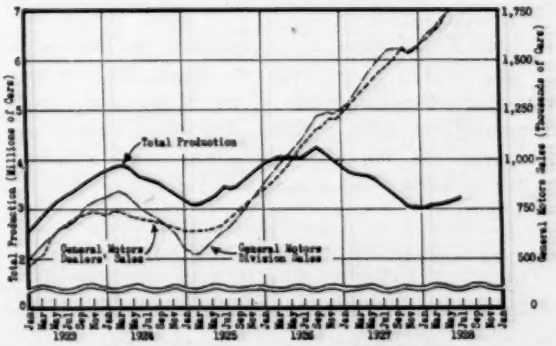
of 1927 are smaller. There was a sharp recession in automobile production in the second half of 1927. Consequently a normal production of passenger cars in the second half of 1928 may show large percentage increases over production in the

CHART XIV

TREND OF PASSENGER AUTOMOBILE PRODUCTION IN THE UNITED STATES AND CANADA, AND GENERAL MOTOR'S SALES

End Centered 12 Months Moving Totals

Sources: United States Department of Commerce and Commercial and Financial Chronicle



same period of 1927. One of the large factors in the present situation and that of 1927 is that now the Ford is coming into full production whereas in the second half of 1927 the Ford was eliminated as an important facotr by reason of the preparation for the new model and the decline of Model-T. Truck production in the United States and Canada also showed an increase in July as compared with

July, 1927. Total truck production in the first half of 1928 has been less than in the corresponding period of 1927.

It is significant that in June, 1928, the percentage increase in General Motors sales of dealers over June, 1927, was larger than the percentage increase in sales of dealers for the first half of 1928 in comparison with the first half of 1927. This would indicate that General Motors is holding its own against the field. The June and July sales figures (see tables on bill-of-sale registrations) indicate that the Chevrolet is showing a lower percentage of total sales as the volume of Ford sales increases. It will probably be near the end of the fourth quarter before the significance of the Ford competition becomes fully realized.

Agriculture in the United States

Table XVI shows the crop estimates of the United States Department of Agriculture in comparison with those of last year's production. In the more important crops the prospect is for an increased yield in 1928 over last year's crops.

TABLE XVI

ESTIMATED U. S. CROP PRODUCTION 1928

Source: U. S. Dept. of Agriculture

Commodity	Production *		
	1928 August 1 (Estimate)	1927	1928 Change from 1927
			%
Corn—Bu.	3,030	2,774	+ 9
Winter Wheat—Bu.	579	553	+ 5
Spring Wheat—Bu.	313	319	— 2
Oats—Bu.	1,442	1,184	+22
Barley—Bu.	344	264	+30
Rye—Bu.	43.3	58.8	—26
Potatoes—Bu.	460	407	+13
Tobacco—Lbs.	1,358	1,211	+12
Hay—Tons	88.3	106.5	—17
Comm. Apples—Bbls.	33.3	25.9	+29
Peaches—Bu.	67.5	46.5	+48
Pears—Bu.	23.3	18.1	+29
Grapes—Tons	2.8	2.5	+12

* In millions.

Table XVII shows a comparison of the value of last year's chief crops at June, 1927, prices with the estimated value of the prospective 1928 crops at June, 1928, prices. According to current prospects the value of the chief crops will be larger in 1928 than it was in 1927.

TABLE XVII

THE VALUE OF THE CHIEF 1928 CROPS IN THE UNITED STATES, AS ESTIMATED, COMPARED WITH THE VALUE OF THESE CROPS IN 1927

Commodity	Production *		Price		Value *		1928 Change from 1927
	Aug. 1 (Est.) 1928	1927	June 15 1928	June 15 1927	1928	1927	
							%
Corn—Bu.	3,030	2,774	$ 1.022	$ .889	$3,097	$4,466	+26
Wheat—Bu.	891	873	1.32	1.301	1,176	1,136	+ 4
Hay—Ton	88.5	106.5	11.01	13.10	978	1,395	—30
Potatoes—Bu.	460	407	.836	1.91	385	777	—50
Oats—Bu.	1,442	1,184	.614	.480	885	568	+56
TOTAL	—	—	—	—	6,521	6,342	+ 3

* In millions.

On the basis of the new index of the retail prices of what the farmers buy, the purchasing power of farm products stood at 93 in June, average retail prices in the five pre-war years, 1910-1914, representing 100. The farmer's position with respect to prices is more favorable than it has been at any time since the war.

Wholesale Prices

Wholesale prices were a little lower July 31 than they were on an average in July (see Table XVIII). Declines in the prices of farm products

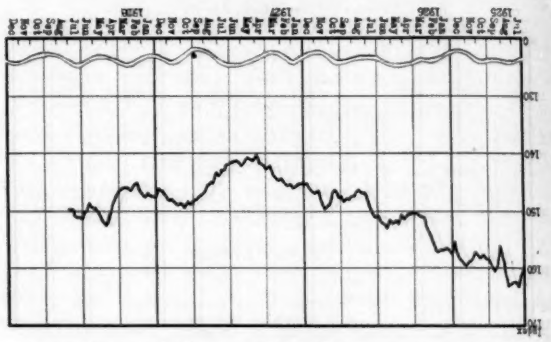
CHART XV

WEEKLY INDEX OF WHOLESALE PRICES

July 1925 to July 31, 1928

Average Month 1923 Equals 100

Source: The Annalist



accounted mainly for this change. In the same period there was also a small decline in textile and metal prices. The price of building materials at the end of July was the same as the average price for July. The percentage changes in July prices in comparison with July, 1927, show that prices have gone up in all the groups except in building materials, metals, and miscellaneous commodities.

TABLE XVIII

INDICES OF U. S. WHOLESALE PRICES BY COMMODITY GROUPS — JULY, 1928

Average Month 1913 Equals 100

Source: The Annalist

Commodities	Index July 31 1928	Index June 1928*	Index July 1928*	Change from July, 1927
Farm Products	150.6	151.7	153.4	+12%
Food	152.8	152.7	152.9	+ 2
Textile Products	154.9	153.7	155.3	+ 7
Fuels	162.4	159.8	161.5	+ 3
Metals	119.8	120.7	120.0	0
Building Materials	156.5	155.0	156.5	— 3
Chemicals	134.6	134.9	134.6	0
Miscellaneous	120.6	115.8	117.1	— 1
ALL COMMODITIES	149.8	149.4	150.6	+ 5

* Average monthly price index.

Retail Trade

The Bureau's index on dry goods sales in Ohio showed no change in July in comparison with July, 1927. The Federal Reserve report on de-

partment store sales in the Cleveland District shows a decline of 2.8 per cent in July sales in comparison with July, 1927. In the country as a whole there was an increase of 3.2 per cent in sales in the same period. The July report shows increases over July, 1927, in all districts except in the Philadelphia and the Cleveland districts. As compared with July, 1927, mail-order sales increased 22.1 per cent in July, and five-and-ten cent store sales, 6.2 per cent.

Foreign Trade

The June foreign trade figures show a 9 per cent increase in exports over June, 1927. For the first half of 1928 the excess of exports over the same period in 1927 was 1 per cent. The decrease in June imports in comparison with June, 1927, and the decrease of imports in the first half of 1928 in comparison with the first half of 1927 were larger in both instances than were the increases of exports. As a result the excess of exports in the first half of 1928 was 23 per cent larger than in the first half of 1927. France showed a decrease in exports in June as compared with June, 1927, and a similar decrease in the first half of 1928 in comparison with the first half of 1927. France showed an increase in imports in June over June, 1927. The United Kingdom's exports both for June and the first half of 1928 were larger than for the corresponding periods of 1927.

TABLE XIX

FOREIGN TRADE OF CHIEF INDUSTRIAL NATIONS

(In Millions)

Sources: U. S. Department of Commerce and Commercial and Financial Chronicle

Country	May 1928	June 1928	Change from June 1927	Average Jan.-June Change from 1927
			%	%
UNITED STATES (Dollars)				
Mdse. Exports	423.0	390.0	+ 9	+ 1
Mdse. Imports	355.0	317.0	— 12	— 2
Excess of Exports	68.0	73.0	—	+ 23
Gold Exports	85.7	99.9	+5331	+1471
Gold Imports	2.0	20.0	+ 37	— 49
Excess of Exports	81.7	79.9	—	—
UNITED KINGDOM (Pounds Sterling)				
Exports	58.6	66.6	+ 19	+ 6
Imports	99.4	99.3	0	— 2
Excess of Imports	40.8	32.7	— 24	— 12
FRANCE (Francs)				
Exports	3,985	4,214	— 10	— 10
Imports	4,052	4,701	+ 3	0
Excess of Imports	67	487	—	—

Wholesale prices in July were 9 per cent higher in the United States than they were in July, 1927. Great Britain and Italy's wholesale prices have shown little or no change during the same period.

TABLE XX

INTERNATIONAL WHOLESALE PRICE INDICES

1926 = 100

Country	July 28 1928	June 1928	July 1928	Change from July, 1927
				%
United States (Fisher's)	99.9	97.8	99.3	+ 9
Great Britain (Crumps)	93.8	96.0	94.3	— 1
Italy (Milan Chamber of Commerce)	74.4	75.5	74.9	0

Earnings of Industrial Corporations in the First Half of 1928

The earnings of 215 corporations were 10 per cent higher in the first half of 1928 than they were in the first half of 1927. If the earnings of the United States Steel and those of General Motors be subtracted, the earnings of 213 corporations were 8 per cent higher in the first half of 1928 than they were in the first half of 1927. The automobile industry, the auto accessory industry, and the leather and shoe industries were the most prosperous (see Table XXI).

The iron and steel group, the tobacco group, the coal and coke group, and the mining and smelting companies were the only groups to show losses on an average in comparison with 1927. The details are shown in Table XXI.

TABLE XXI

EARNINGS OF CORPORATIONS—FIRST HALF OF 1928 COMPARED WITH FIRST HALF OF 1927

(Thousands of Dollars)

Industrial Groups	First Half 1928	First Half 1927	Change from 1927
			%
Automobiles and Trucks (15)*	221,344	178,295	+24
Automobile Parts and Accessories (13)	14,155	11,058	+28
Building Real Estate and Related Lines (10)	12,042	11,861	+ 2
Chemicals (8)	26,984	24,441	+10
Coal and Coke (5)	1,523	2,362	—36
Food Products (24)	70,727	68,642	+ 3
Household Products and Supplies (8)	7,305	6,884	+ 6
Leather and Shoes (3)	4,907	2,928	+68
Machinery and Machine Equipment (8)	3,974	3,279	+21
Mining and Smelting (7)	7,942	8,001	— 1
Office and Business Equipment (4)	6,346	5,642	+12
Oil Producing and Refining (18)	29,453	28,842	+ 2
Retail Trade (13)	15,917	14,178	+12
Steel and Iron (15)	83,804	90,102	— 7
Tobacco and Tobacco Products (5)	4,215	4,626	— 9
Miscellaneous (59)	111,791	102,405	+ 9
Total (215)	622,429	563,546	+10
Total—Less General Motors and U. S. Steel (213)	413,960	381,831	+ 8

* Figures in parenthesis indicate number of concerns.

SPECIAL ARTICLES

The Redistribution of the World's Gold Supplies

In a National Industrial Conference Board Bulletin of May 15, 1928, there appeared a review of the gold holdings of governments and of the central banks of the more important industrial nations. The summary showing the comparative

TABLE XXII

GOLD HOLDING OF CENTRAL BANKS AND GOVERNMENTS OF THE WORLD AS PERCENTAGES OF THE WORLD HOLDINGS IN THESE INSTITUTIONS

County	1927	1913
United States	43.2	27.0
Europe	37.7	59.3
Other Countries	19.1	13.7

holdings of the important areas is given in Table XXII.

The total holdings of these institutions in 1913 were 4,771 millions of dollars and 9,204 millions of dollars in 1927. The United States Government and the Federal Reserve Banks held 1,290 millions of dollars in 1913 and 3,977 millions of dollars in 1927. It is important to bear in mind this general situation in order to appreciate what has been going on during the past 12 months in the way of a redistribution of the world's gold supplies.

TABLE XXIII

UNITED STATES NET EXPORTS OF GOLD BY MONTHS AND EXPORTS TO SOME OF THE CHIEF INDUSTRIAL NATIONS MAY, 1927, TO JUNE, 1928

(In Thousands)

Source: United States Department of Commerce

Month	Excess of Exports			
	Total	France	United Kingdom	Argentina
1927				
May	—$ 31,701	—	—$26,054	—
June	— 12,771	—	— 11	—
6 Mo. Ending June	— 131,501	—$ 21,001	— 39,377	+$ 84
July	— 8,935	— 11	+ 5	—
August	— 6,353	— 3	—	+ 3
September	+ 11,465	— 2	— 5	+ 23,140
October	+ 8,642	— 4	— 2	+ 8,400
November	+ 53,183	— 28	— 1	—
December	+ 67,419	+ 9,999	+ 8,547	+ 29,850
Year	— 6,080	— 11,048	— 30,833	+ 61,477
1928				
January	+ 13,767	+ 7,499	—	+ 19,750
February	+ 11,120	+ 7,500	— 2	+ 12,000
March	+ 94,853	+ 35,791	+ 1,020	+ 20,450
April	+ 91,150	+ 71,729	+ 1,463	+ 3,500
May	+ 81,721	+ 42,461	+ 20,026	+ 12,700
June	+ 79,930	+ 81,451	+ 10,008	+ 1,000
6 Mo. Ending June	+ 372,542	+ 246,430	+ 32,514	+ 69,400

The gold movements with special reference to the United States since May, 1927, are summarized in Table XXIII. It will be noted that in the 6 months' period ending June, 1928, the net export of gold from the United States was $372,541,731, and that of this net export $246,554,602 went to France where there has been in progress a stabilization of the French currency. It will also appear from Table XXIII that the United Kingdom and Argentina also received large amounts.

Table XXIV shows this world movement of gold more in detail. It shows that Germany, Italy, Poland, Brazil, and Venezuela have been receiving considerable sums of American gold.

The present movement seems to be a beginning of the readjustment in the gold supplies of the various countries, each nation gaining back its share of the world's gold as its financial and industrial situation becomes more stable. France has been the last of the great nations to stabilize its monetary situation. Much of the return of French gold has been achieved by reason of the return of confidence, and part of the gold exports to that country were doubtless required by the Bank of France as a means of maintaining its currency and credit on a stable basis.

An examination of the deposits and loans of the banks, which are members of the Federal reserve system, will show that demand deposits on July

TABLE XXIV

NET EXPORTS OF GOLD CLASSIFIED ACCORDING TO COUNTRY OF DESTINATION, 1927 TO DATE

(In Thousands)

Source: United States Department of Commerce

Country	Excess of Exports		
	1927	Jan.-June 1927	Jan.-June 1928
Belgium	+$ 2,199	—	+$ 1,999
France	— 11,048	—$ 21,001	+ 246,430
Germany	+ 18,993	+ 18,923	+ 27,401
Greece	—	—	— 3,406
Italy	—	—	+ 19,998
Netherlands	— 7,020	— 8,156	+ 4,000
Poland and Danzig	+ 5,000	—	+ 3,000
Soviet Russia	—	—	— 5,200
Spain	— 3	— 2	—
Sweden	+ 995	—	—
United Kingdom	— 30,833	— 39,377	+ 32,514
Canada	— 33,953	— 42,210	— 66,224
Central America	— 971	— 386	— 294
Mexico	+ 983	+ 206	+ 296
West Indies and Bev	+ 289	— 98	— 138
Argentina	+ 61,477	+ 84	+ 69,400
Brazil	+ 34,351	+ 1,310	+ 21,984
Chile	— 7,021	— 3,732	— 235
Colombia	— 487	+ 337	+ 1,380
Ecuador	— 2,247	— 574	— 767
Peru	— 2,268	— 1,403	— 812
Uruguay	+ 2,000	—	+ 9,000
Venezuela	+ 999	+ 84	+ 5,211
British Indies	+ 2,974	+ 78	+ 1,447
British Malay	+ 3,064	+ 1,527	+ 358
China	— 795	— 1,374	+ 932
Java and Madura	+ 460	— 357	+ 241
Other Neth. and East Indies	—	—	+ 300
Hong Kong	+ 6,288	+ 2,796	+ 3,526
Japan	— 19,979	— 20,000	+ 125
Philippine Islands	— 1,667	— 324	— 762
Australia	— 21,920	— 12,173	—
New Zealand	— 259	— 144	— 119
Mozambique	— 43	— 28	— 7
All Others	— 58	— 7	— 44
Costa Rica	—	—	— 89
Guatemala	—	—	— 37
Honduras	—	—	— 18
Nicaragua	—	—	— 39
Panama	—	—	— 2
Trinidad and Tobago	—	—	— 72
Other West Indies	—	—	— 8
Cuba	—	—	— 16
Belgium Congo	—	—	— 13
Czechoslovakia	—	—	—
Salvador	—	—	+ 200
Hejaz Arabia	—	—	+ 1,146
Dominican Rep.	—	—	— 50
Netherland West Indies	—	—	—
Total	—$ 6,080	—$131,501	+$372,542

25 were nearly 8 times the reserves of member banks, and that loans and discounts were over 9 times the reserve of member banks. A loss of $372,500,000 in gold from the United States has its effect through a reduction of gold reserves. The world has gained about $400,000,000 in gold by reason of the annual output of the mines at the same time that the United States has lost heavily. A loss of $250,000,000 in reserves of banks in the United States would reduce our maximum credit expansion by approximately $4,000,000,000. If the present gold export movement were to continue at the present rate the time would soon arrive when widespread liquidation in the securities markets would probably result unless the Federal Reserve Banks should come to the relief of the market. At the present time it seems to be committed to a restriction policy because of the generally accepted belief that there is an overexpansion in brokers' loans.

By reason of the debt settlements described in the Bulletin of Business Research in May, 1926, foreign nations will be due this country from $200,000,000 to $250,000,000 annually by reason of these debt settlements.

Our excess of exports is larger in the fall of the year than in any other season and the prospects for heavy exports this fall are good. It seems probable, therefore, that there will be a retardation in the exportation of gold at an early date, and possibly some return movement.

The Federal Reserve Banks had on reserve August 1 a total of $2,755,000,000 of reserves whereas its required reserve was less than $1,000,000,000. The Federal Reserve Banks could by purchasing securities increase the lending power of banks by far more than it has been decreased through the exportation of gold. Its belief that such increases would tend to flow into an already overextended stock market is doubtless the underlying reason for its current policy of credit curtailment.

The present scarcity of loanable funds would tend to produce a more drastic liquidation of credit if it were not realized that the Federal Reserve Banks can relieve a distressed situation when it is regarded as desirable to do so.

As the redistribution of the world's gold supplies goes forward it is reasonable to suppose that the Federal Reserve banks will gradually reduce their ratio of reserve to deposits as they have during the past year. This reduction will probably take place as it may appear to the Federal Reserve Board that money should be released to the banks through the purchase of securities for the purpose of preventing an undue deflation of credit.

RESEARCHES OF THE BUREAU OF BUSINESS RESEARCH

Ohio Apple Production Shows a Marked Decline

In spite of the fact that the soil and climate of Ohio are well adapted to the production of apples, and that the apple is one of the most universally used and liked fruits grown, its production has been declining in Ohio at a rapid rate. The seriousness of this fact is more apparent when it is considered that citrus fruits, which are the most important competitors of the apple, have shown an 800 per cent increase since 1890. Apple trees in Ohio, on the other hand, showed nearly a 50 per cent decrease in the period from 1900 to 1920. As Table XXV indicates, there has been an increase in tree plantings since 1920.

TABLE XXV

NUMBER OF APPLE TREES OF BEARING AGE IN OHIO AND NUMBER OF APPLE AND CITRUS TREES IN THE UNITED STATES
1890-1925

(Thousands of Trees)

Source: U. S. Census and Ohio Dept. of Agriculture

Year	Ohio Apple Trees	United States	
		Apple Trees	Citrus Trees
1890	10,861	120,153	3,968
1900	12,953	201,795	10,118
1910	8,504	217,322	11,440
1920	5,970	151,504	19,858
1925	7,488	—	33,818*

* Data for 1924.

The normal rate of apple production in the United States appears, from the computed trend, to be about 720,000 bushels annually. This is slightly less than the normal increase in population for the same period. Evidently, apples are not being produced rapidly enough to meet the requirements of increasing consumption. Average seasonal shipments have increased at the rate of approximately 6,000 cars per year from 1917 to 1927 and, according to these data, the rate of consumption of apples has increased more than 1,800,000,000 bushels annually. Total apple production in Ohio has decreased at the rate of about 90,000 bushels annually since 1890. In 1900, Ohio ranked third in the production of apples, being exceeded by New York and Pennsylvania. In 1920, Ohio ranked thirteenth in apple production. It is probable that a considerable portion of this decrease has been due to the passing of many unproductive farm orchards, and to the fact that the present production of apples in Ohio is more largely from commercial orchards than was previously the case. At present, approximately 28 per cent of the total Ohio production comes from commercial orchards.

These data are taken from a study entitled

"The Distribution of Apples in Ohio," by W. F. Rofkar, which will be issued by the Bureau of Business Research at an early date.

Merchandise Returns in Department Stores

Section II—Extent of Returns

By L. H. Grinstead

As a part of the present tendency for department stores to offer more and more liberal terms with an increasing amount of service, many stores have given their customers the privilege of returning purchases which were not satisfactory or were no longer desired. This attractive privilege has been abused by both consumers and stores, and as a result the percentage of goods returned has been steadily increasing year by year. The reports of the operating expenses of department and specialty stores, issued annually by the Harvard University Bureau of Business Research, show a steady increase in this percentage in the past few years.

The present study was undertaken in order to determine the causes of returns, the extent of the practice in Ohio, and to form the basis for a program of reducing returns in the stores of the State. The Ohio Council of Retail Merchants and the Bureau of Business Research cooperated in making the study, and 27 department stores supplied data for July and August, 1926. Section I, which reported the causes of returns which were stated in the data, was issued in August, 1927. Section II, dealing with the extent of returns, will be issued about September 1.

Since similarly named departments often handle widely different varieties of merchandise, the report is made in terms of items and lines of merchandise. The data, therefore, may be used by any store, regardless of the merchandise classification used in its various departments, in comparing its results with those reported in the study and in arriving at a plan for reducing returns.

Sections I and II, when purchased separately, are priced at $3.00 each outside the State, and at $2.00 each within the State. When purchased at the same time, they are priced at $5.00 outside the State, and at $3.00 within the State. The report may be obtained from the Bureau of Business Research, The Ohio State University.

The following brief outline of Section II indicates its scope:

I. What is a Return?
   Conditions involving a return; Approvals, exchanges, and adjustments as returns; Definition of returns.

II. Procedures and Personnel in Handling Returns.
   Method of handling requests for returns; Procedures and personnel required to handle the return.

III. Total and Average Retail Value of Merchandise Returned
   Total value of returns by reasons; Average value of reasons for return; Average retail value per item return, by merchandise groups and merchandise items.

IV. Relationship Between Sales and Returns
   Percentage of returns to sales, considered by stores, by merchandise groups, and by merchandise items.

V. Time Between Sale and Return
   Time outstanding before return by merchandise groups and merchandise items in terms of number of returns; time outstanding before return by merchandise groups and merchandise items in terms of value of returns.

VI. Types of Sales and Returns
   Types of sales and average value per return; Types of sales and percentage of returns, in terms of number and value of returns, by stores; Percentages of cash and charge sales returned.

VII. Economic Waste in Merchandise Returns
   Total volume of retail business in Ohio; Total volume and value of returns in Ohio; Expense factors in returns, and resulting waste.

VIII. Reducing Merchandise Returns.
   Types of programs for reducing returns; Suggestions for reducing specific factors in returns; Summary.

BOOK REVIEWS

Management of Personal Income, by L. J. Chassee, A. W. Shaw Company, 1927, 147 pp., $1.75.

Just as each individual has an income which is different from every other so he has a distinct problem in the proper apportionment of his income. As an aid to the solution of this problem the author discusses first the fundamentals of personal finance and then proceeds with suggestions for the application of business principles to the management of personal economic affairs.

Suggesting at the start that the emphasis should not be placed upon the amount or portion of total income which is to be saved but upon the proper apportionment of the larger part of income which is spent, a three fold division is advocated. This division is made according to the purpose for which the expenditure is made providing first, for the expenditures for the present in order to live; second, the expenditures to make the future more pleasant; third, expenditures in the future, for which income is not always available.

In order to secure such an apportionment of income the author insists that budget estimates must be placed in writing. These plans or budgets

should cover definite periods of time with a period of several years broken up into shorter intervals for more minute planning.

The inadequacy of present training in the preparation of individuals for this planning in adult years is clearly shown. The author outlines the training which might be instituted in the home, the grade school, the high school and the college. Introduced as supplementary material with courses and group assemblies already scheduled it would convert the usual thoughtless spending into an orderly financial plan. This would result in conservation of financial resources and reduction of economic dependence of individuals.

The book is lacking in budget examples which would be an aid to the proper allocation of income into the three purpose groups. It also fails to emphasize the necessity of comparing actual results with the original plan. It forms, however, a helpful start in a field in which there is little published information.

The Control of Wages, by Walter Hamilton and Stacy May, 185 pp., The Workers' Bookshelf, $.75.

In sprightly and entertaining fashion the authors induct the reader into a consideration of the wages of labor and the division of the national income.

After paying due regard to the major wage theories the authors pass on with engaging vivacity to the consideration of how wages may be enlarged. Three methods are proposed for consideration: (1) an increase in nominal wages, (2) a reduction in the price of goods and services which the laborer buys, and (3) increase in the free income of laborers. Intelligent analysis brings the authors to the conclusion that none of these methods can be effective unless there be also some enlargement of the total national income.

The thing to attack for enlarging distribution of income is, then, capital surpluses. Capital surpluses may be achieved by (1) increases in the efficiency of labor, and (2) increases in the efficiency of management.

Whether these surpluses shall be diverted from wage increases to the increased mechanization of industry, is the major problem for organized labor to meet. The authors are by no means hopeless as to the ability of organized labor to cope with this basic competition, if only it will adopt the proper technique. In the governmental powers of taxation they think to find a device ready to hand for the redistribution of wealth in what seems to them more equitable proportions. By a transfer of assessments on excess profits to funds for the supply of free goods to underpaid wage earners, their incomes might be sufficiently pieced out not only to satisfy legitimate desires for raising and maintaining American standards of living, but also, in large measure, to move the surpluses of production which alleged present purchasing deficiencies fail to move.

To accomplish this program political action seems called for. The example of the English labor party is held up for emulation. In any case, they insist, greater unification of labor is essential to inject into the wage system the practical realism needed to break down their disposition to set into conventional molds and to bolster up the weakness of the individual wage earner by collective bargaining.

Those who wish a clear, frank, and authentic statement of the labor viewpoint as stated by men who, while not themselves in or of the labor movement, are in evident and unconcealed sympathy with a worker class interest, can find it in compact readable form in this small book.

Retail Shopping Areas of the United States, by J. Walter Thompson Company, New York, New York, $10.00.

No matter what product a firm in this country might be marketing, it could not fail to find much material of interest in "Retail Shopping Areas of the United States," a comprehensive and valuable study recently published by the J. Walter Thompson Company.

The study apparently had its inception in the experience of the agency which indicated that political boundaries alone do not furnish good bases for setting sales quotas, since population and income are unevenly distributed among states and within any single state. Less than half the states contain four-fifths of the income and two-thirds of the population. Similarily, though there are 3,000 counties in the United States, most of the people and most of the buying power are found in less than a third of that number.

The study throws the counties of the country into groups about the main retail marketing centers, and from an analysis of population and income figures develops a usable measure of the market for medium and high grade products in these retail shopping areas. The groups are as follows: Retail areas tributary to cities of over 500,000 population; retail areas tributary to cities of from 100,000 to 500,000 population; retail areas tributary to cities of from 25,000 to 100,000 population; retail areas tributary to cities of less than 25,000 population. The relative buying power of the various retail areas is indicated by maps and, in more detail, by accompanying tables

for total areas, for counties within the area, and for each incorporated city within the county.

Adopting as it does a different approach, the study is a significant contribution to the somewhat limited amount of general market analyses already available. It should prove a valuable guide book in the setting of intelligent sales quotas, and in the planning of sectional advertising.

The Iron Industry in Prosperity and Depression, by Homer Bews Vanderblue and William Leonard Crum, A. W. Shaw Company, 1927, Chicago, 186 pp.

The above study is divided into three major parts: Part I deals with prices and production of iron and steel in the entire United States; Part II takes up a very careful and thorough analysis of the regional production of pig iron in the United States, and Part III covers forecasting conditions in the industry. There are three appendices, of which the one on technical methods should hold especial interest for the statistician while another, "Localization of the Iron Industry," presents interesting material in industrial geography. The authors start out with a consideration of the trend of price movement and of certain important changes in the technology and market practices in the iron and steel industry. The movement of iron and steel prices in relation to alleged business cycles comes in for considerable discussion. They conclude from the data, tabulations of which are presented in the text, that "while steel prices have usually lagged behind pig iron prices following a period of crises, they have, in general, turned up concurrently with pig iron prices, and have sometimes even preceded pig iron in this advance." They conclude, therefore, that "while changes in pig iron prices may be expected to forecast steel prices in the case of an impending decline, they cannot be of considerable assistance (except as confirmatory evidence) in showing probable movements during a period of recovery." From these circumstances they reject steel prices and hold to pig iron prices as a more competent forecaster of business conditions in its cyclical rotations. They find also in the volume of pig iron production a trustworthy index of conditions in the steel industry itself. The careful reader should not overlook the very important footnote on page 23 dealing with the need to revise the 60 per cent level of blast furnace activity used by Colonel Leonard P. Ayres as a "stock market signal" to a somewhat lower level.

The geographical distribution of the production fields is handled with admirable completeness. Ohio readers will find the analysis of the Mahoning and Shenango Valleys, together with Chapter IX on Ohio and West Virginia output, of particular interest.

This data is furthermore analyzed as to secular and seasonal trends. The cyclical significance has already been touched on but in Chapter XIII the extreme sensitiveness of scrap prices as an index of conditions in the iron and steel industry is taken up. Both the *Iron Age* and the *Iron Trade Review* have explotied the sensitivity of the scrap price index as a good general business forecaster. The authors characterize (p. 127) scrap as a by-product of general business activity and as such point out that it "conforms to the general law of price determination of by-products." In 1915 to 1917 scrap prices moved up well in advance of the pig iron market; a priority of movement resumed after the Armistice. In the interim the decline of scrap prices presaged the fixing of pig iron prices, thus acting consistently with the principle set forth. The sensitivity is represented by the authors (pp. 128-129) as increasing in recent years due to the effects of competitive economics through hand-to-mouth buying. Minimum inventories and critically held limits promptly reflect a manufacturing program in terms of scrap purchases.

Unfilled orders of the United States Steel Corporation is another popular forecaster carefully reviewed by the authors. The behavior of this index after 1919, when governmental restraints were removed, is of especial significance. It rose steadily to 1920 when it dropped sharply though production then held up. One-half year afterward scrap prices dropped, and so also at a less interval there followed a sharp decline in the price of common stock of the United States Steel Corporation. The opposite movements have also been consistently uniform in the order enumerated above. Since blast furnaces are the heaviest users of coke the production of coke also, except for the unusual situation in 1922, has shown excellent prognastic value.

Finally net earnings are checked against output and demand for iron and steel. The curves of iron and steel products consumption are, however, considered by the author as being supplementary to the more vital internal series for unfilled orders, prices, earnings and stock quotations, particularly when these are drawn from so dominating a market factor as the United States Steel Corporation.

The study is well documented and indexed. It is illustrated with 88 charts and supported by 92 tables. Appendix B supplies a series of maps showing blast furnace distribution throughout the various iron and steel districts.

PUBLICATIONS OF THE BUREAU OF BUSINESS RESEARCH

The publications of the Bureau of Business Research are of three types: (1) regular bulletins reporting results of studies conducted by the Bureau; (2) special bulletins presenting preliminary or informal reports of limited scope and of interest primarily to certain trade groups; (3) monthly bulletins dealing with current business conditions, both in general and in special fields.

When available for general distribution, bulletins in the regular series will be sent upon receipt of check. Bulletins in the special series are also generally available, but in limited quantities and subject to withdrawal upon exhaustion of the supply. The list below contains the numbers, titles, and prices of the bulletins so far published.

REGULAR SERIES

No.	Title	Price
R- 1	Salesforce Compensation and Expense of Ohio Wholesale Grocers—Year 1924	$ .50
R- 2	A Uniform System of Accounts for Retail Furniture Dealers (price to residents of Ohio, $1.00) regular price	5.00
R- 3	Housewives' Buying Habits in Columbus, Ohio—Year 1924	.50
R- 4	Salesforce Compensation and Expense in Retail Furniture Stores of the Ohio Valley—Year 1924	.50
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X- 1	Survey of Ohio Retail Dry Goods Advertising—Year 1924 (out of print)	
X- 2	Survey of Ohio Retail Clothing Advertising—Year 1924 (out of print)	
X- 3	Operating Results of Ohio Wholesale Grocers—Year 1923	.50
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X-13	Merchandise Returns in Department Stores	
	Section I—Reasons for Returns (price to residents of Ohio, $2.00) regular price	3.00
	Section II—Extent of Returns (price to residents of Ohio, $2.00) regular price	3.00
	(Sections I and II to residents of Ohio, $3.00) regular price	5.00
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Mass Selling for Mass Production Evolving a Consolidated National Industrial Budget, by Charles H. Chase (out of print) ..... .50

MANAGEMENT WEEK PROCEEDINGS

Proceedings of Management Week—1925 (all sections—cloth binding) $2.00
- Office Management Section ..... .50
- Production Section ..... .50
- Marketing Section ..... .50
- Accounting Section ..... .50

Proceedings of Management Week—1926
- Business Statistics Section ..... .50
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- Psychological Factors in the Development of Genius, by H. A. Toops (out of print) ..... .50
- Credit, Prices and Prosperity, by Edith M. Miller 50
- Material Control and Storekeeping for a Small Plant, by L. C. Haaser ..... .50

CONVENTION CALENDAR

September 10-14	San Francisco, Cal.	National Association of Retail Druggists, Samuel C. Henry, Secretary, 168 N. Michigan Avenue, Chicago, Illinois.
September 10, 11, 12	Columbus, Ohio	Ohio Retail Jewelers Association, Jack Moore, Secretary, 815 United Building, Akron, Ohio.
September 18-19	Buffalo, N. Y.	American Institute of Accountants, A. P. Richardson, Secretary, 135 Cedar Street, New York City.
September 24-27	Chicago, Ill.	American Bakers Association, Dr. L. A. Rumsey, Secretary, 1135 Fallerton Ave., Chicago, Ill.
September 24-27	Atlantic City	Association of North American Directory Publishers, E. J. Loranger, Secretary, 524 Broadway, New York City.
September 27-29	Montauk Pt., L. I., N. Y.	American Trade Association Executives, Ralph P. Stoddard, Secretary, 2121 Guarantee Title Building, Cleveland, Ohio.
October 1-4	Washington, D. C.	The Contracting Plasterer's International Association, Edward McDonnell, Secretary, 4755 Commonwealth Ave., Detroit, Michigan.
October 1-4	Philadelphia, Pa.	American Bankers Association, W. G. Fitzwilson, Secretary, 110 East 42nd Street, New York City.
October 1-5	New York City	National Safety Council, W. H. Cameron, Managing Director, 108 East Ohio Street, Chicago, Ill.
October 1-6	Atlanta, Ga.	National Wholesale Druggists' Association, E. L. Newcomb, Secretary, 51 Maiden Lane, New York City.
October 1-6	Quebec, Canada	United Typothetae of America, Edward T. Miller, Secretary, 173 West Madison Street, Chicago, Ill.
October 2-5	Dallas, Texas	American National Retail Jewelers Association, A. W. Anderson, Secretary, 239 Springfield Ave., Newark, N. J.
October 11	New York City	Copper & Brass Research Association, John F. Gowen, Secretary, 25 Broadway, New York City.
October 10-12	Memphis, Tenn.	National Chain Store Grocers Association of the United States, Alfred H. Beckman, Secretary, 233 Broadway, New York City.
October 9-12	New Orleans, La.	The American Society of Certified Public Accountants, Durand W. Springer, Secretary, National Press Bldg., Washington, D. C.
October 11-13	Cleveland, Ohio	International Association of Milk Dealers, R. E. Little, Executive Secretary, 226 N. LaSalle Street, Chicago, Ill.
October 16-18	Philadelphia, Pa.	Federal Wholesale Druggists Association, Inc., R. E. Lee Williamson, Secretary, 106 W. Redwood Street, Baltimore, Maryland.
October 16-19	Columbus, Ohio	Ohio Building Association League, James A. Devine, Secretary, 501 Citizens Bank Building, Columbus, Ohio.
October 16-18	Columbus, Ohio	Ohio Association of Real Estate Boards, Ray Hofford, Secretary, 144 E. State Street, Columbus, Ohio.